IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 20TH JULY 2007 / 29TH ASHADHA 1929

WP(C).No. 7423 of 2007(H)

PETITIONER:

M.B.MADHUSOODANAN PILLAI,
MADATHERATHU VEEDU, KUDAMUKKU,
MAMMOODU, CHANDANAPPALLY.

BY ADV. SRI.V.G.ARUN
SRI.T.R.HARIKUMAR

RESPONDENTS:

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1. KERALA STATE FINANCIAL CORPORATION
VELLAYAMBALAM, TRIVANDRUM-10
REPRESENTED BY ITS MANAGING DIRECTOR

2. THE BRANCH MANAGER, KERALA STATE
FINANCIAL CORPORATION,
PATHANAMTHITTA.

BY STANDING COUNSEL SRI.V.B.UNNIRAJ.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 7423 OF 2007 - H

Dated this the 20th day of July, 2007

J U D G M E N T

The petitioner defaulted repayment of loan amount due to the first respondent- the Kerala State Financial Corporation. The petitioner applied for One Time Settlement which was granted in 2001. However, the petitioner did not pay the amount as per the One Time Settlement. At the request of the petitioner, time for payment with accrued interest was extended up to 30.6.2007. Even then, the petitioner did not pay the same. Now, the petitioner seeks four more months' time to pay off the entire amount.

2. I have heard the learned Standing Counsel for the Kerala Financial Corporation (K.F.C.) also. The learned Standing Counsel stoutly opposes the prayer. He points out that the K.F.C. has been very lenient towards the petitioner in this matter. They have given six years' time for payment of the One Time Settlement amount. In spite of the same, the petitioner paid only Rs.25,000/-.

Therefore, according to the learned Standing Counsel, the petitioner is not entitled to any further indulgence in the matter.

3. After considering the rival submissions, although reluctantly I grant the petitioner two more months' time from today to pay off the entire amount with accrued interest on the amount payable under the One Time Settlement. If the petitioner pays the said amount within a period of two months as directed above, further coercive proceedings shall be kept in abeyance. However, if the petitioner fails to pay the same within the said period, the respondents would be free to proceed with the coercive recovery proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

The writ petition is disposed of as above.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007